

สวัสดี ตอนเช้า

Market today

“Short-term upside is limited.”

Upside for the SET begins to be limited to around resistance of 1,600-1,610 with short-term technical signals entering overbought condition, leading the market to rest to reduce heat. Supports are at 1,578 and 1,570. However, the SET is expected to move up gradually and may have already touched its bottom at 1,519.

Today's highlights

- FTI reported vehicle production in Feb growth of 6.39%YoY after resolution of the chip shortage. Vehicle exports in Feb grew 11.42%YoY and are expected to reach 1.05mn units in 2023, close to pre-COVID-19 level in 2019 of 1.054 mn units. Domestic vehicle sales in Feb declined by 3.94%YoY.
- TAT said an average of 80,000 Chinese per month are applying for visas to enter Thailand, not counting those who obtain visas on arrival. Immigration expects steadily more Chinese tourists to enter Thailand.
- The US Secretary of Treasury told Congress that the Treasury is ready to apply additional measures to protect American bank deposits.
- BoE raised interest rate by 25bps to 4.25% as expected, the highest since 2008. It is expected to raise rates twice more over the rest of 2023; the hike in inflation may slow down earlier than expected.
- US reported initial jobless claims last week declined by 1,000 to 191,000, a 3-week low. New home sales in Feb increased by 1.1%MoM, reaching the highest level since Aug 2022; however this fell by 19.0%YoY.
- The US Department of Energy said that filling the strategic petroleum reserves (SPR) will take several years after they declined to a 40-year low.

Strategy today

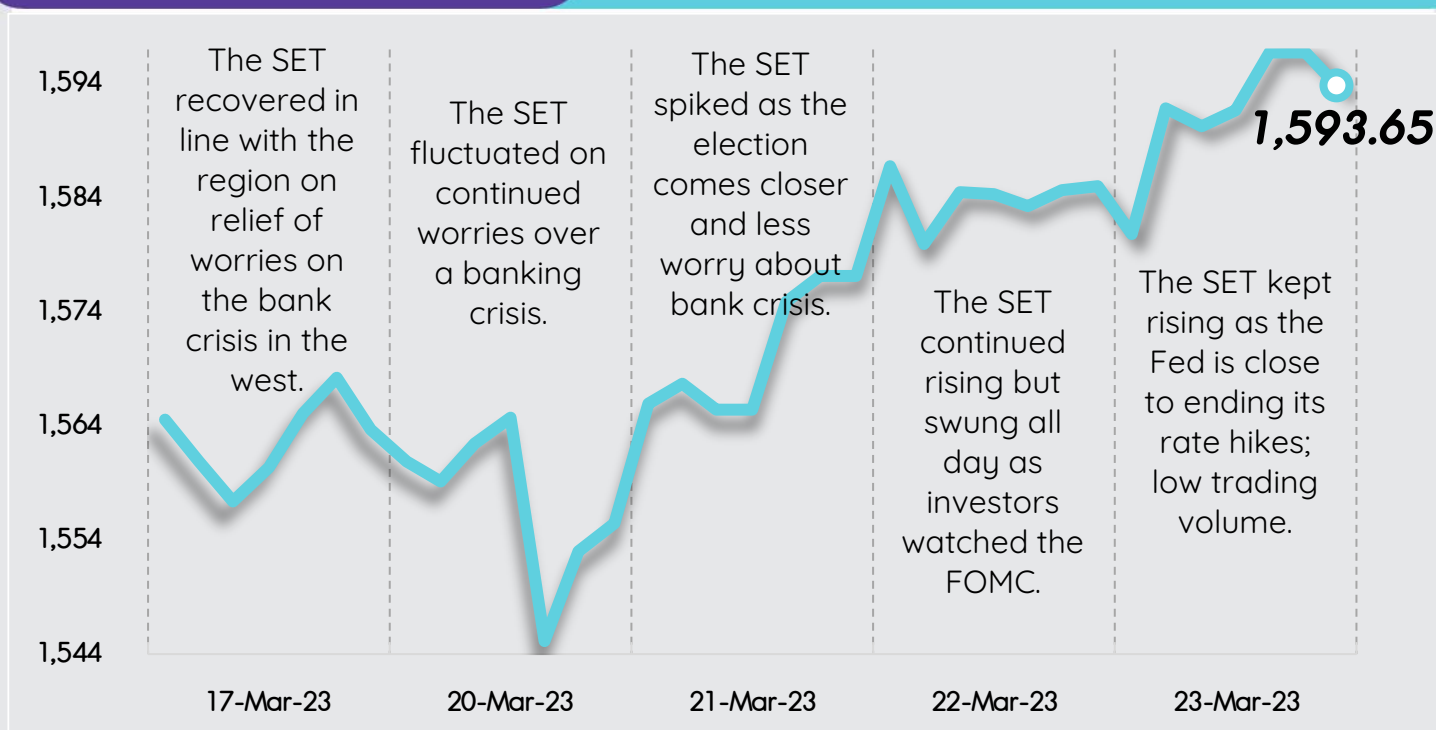
In the short term, the SET is expected to fluctuate between 1,500-1,580 and is unlikely to have a strong recovery on caution over the effect of the bank failures in the US and Europe. Investors are following the FOMC and BoE meetings this week. Therefore we suggest “selective buy”.

Daily report

Friday, March 24, 2023

Support - Resistances

1578/1570 - 1600/1610



Trading today

Weekly portfolio: The SET is expected to be range-bound while evaluating the bank crises in the US and Europe and the FOMC and BoE meetings. We recommend “Selective Buy” stocks with individual catalysts, as below. We would buy only when the price drops.

1) For investors who can accept risks and want to speculate on a 25 bps raise by the Fed, it signals it will continue to raise rates to tame inflation and will not cut rate at the end of the year, which will cause bond yield to continue rising, pressuring banks and the world economy, we recommend defensive stocks - BDMS and ADVANC.

2) For investors who can accept risks and want to speculate after the SET fell below 1,600, we recommend stocks with strong fundamentals, whose prices have fallen sharply and performed worse than the SET - PTTEP, HMPRO, CPALL, SCGP and GULF.

For investors who already have these stocks, we recommend wait to sell when the SET is back above 1,600.

For the short term we recommended caution in investing as there are risks that price will fall or underperform the market in:

1) stocks to be downgraded, trading at a price with downside or risks - AEONTS, BEM, SAWAD, TCAP, TIDLOR, TLI, TTB, MST, MTC AND TQM.

2) stocks whose 1Q23 earnings are expected to contract both YoY and QoQ - GFPT, CPF, BTS, and ASP.

Daily focus

AH: Interesting valuation. Price declined recently, giving a 2024 PE of 5.0x, where it traded during the financial crisis in 2008-2009, while in 2023, profit is expected to grow 8% from expanding operations in Thailand and Portugal.

KCE: Profit is expected to bottom in 1Q23 and grow strongly in 2H23 from pent-up demand, especially from European customers, sufficient to offset lower prices. Profit is expected to continue to improve until 2024, when there will be a large capacity expansion.



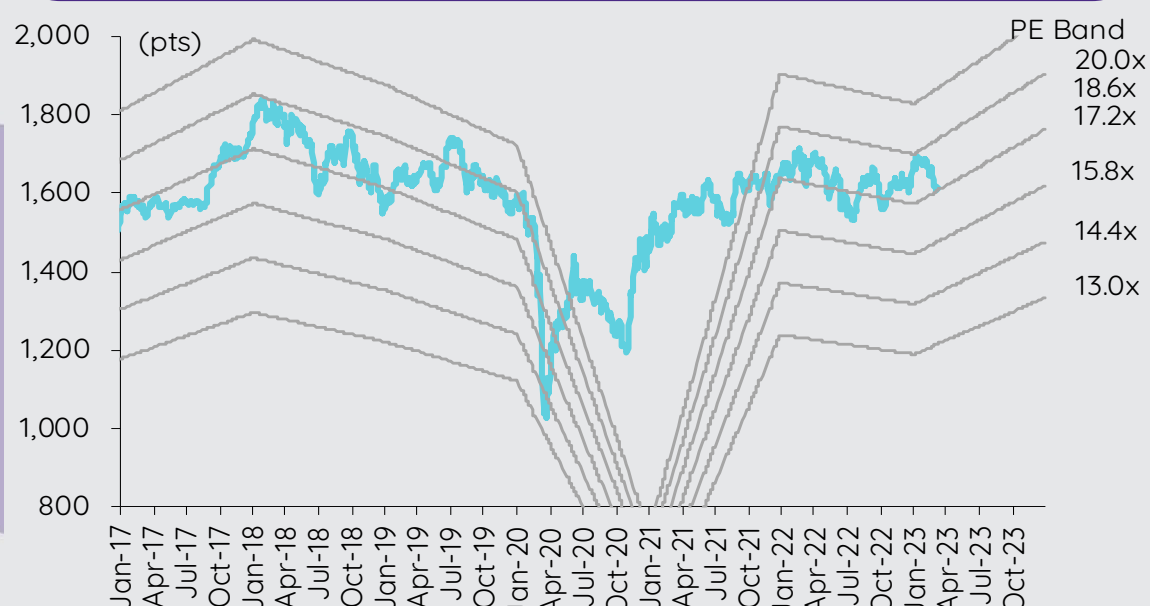
Today's reports

No InnovestX Equity report today

What to watch

Date	Event
20 Mar	Economic release: EU - Trade balance for Jan Event: Effective date of Mar 2023 Global Index Series inclusion/exclusion levels
21 Mar	Event: FOMC meetings
22 Mar	Economic release: US - Crude oil inventories Event: FOMC meetings
23 Mar	Economic release: EU - Consumer confidence for Mar, US - Unemployment claims, new home sales for Feb Event: BoE meetings
24 Mar	Economic release: JP - National core CPI for Feb, JP/EU/US - Flash manufacturing and services PMI for Mar, US - Durable goods orders for Feb

SET Index movement



See the end of this report for disclaimer

Friday, March 24, 2023

SET Index series

Index	23 Mar (pts)	Chg (pts)	Chg (%)	Value (Btmn)
SET	1,593.65	8.57	0.54	49,431.84
SET50	961.29	4.62	0.48	30,158.74
SET100	2,152.16	12.49	0.58	36,467.86
sSET	1,031.05	9.21	0.90	1,974.36
SETCLMV	955.71	8.64	0.91	15,753.47
SETHD	1,148.56	4.56	0.40	11,006.30
SETTHSI	1,019.18	5.26	0.52	28,178.12
SETWB	991.71	7.19	0.73	7,471.60
mai	534.94	5.38	1.02	2,331.08

Trading summary by investor type

(Btmn)	23 Mar	WTD	MTD	YTD
Foreign				
Net	1,009	(4,763)	(29,244)	(54,411)
Breakdown (%)	57.36	57.02	55.44	51.18
Institution				
Net	1,642	5,709	14,977	4,492
Breakdown (%)	6.35	6.09	6.68	7.95
PropTrade				
Net	(427)	(999)	(9,374)	(2,578)
Breakdown (%)	7.56	7.75	7.56	7.34
Individual				
Net	(2,224)	53	23,640	52,498
Breakdown (%)	28.72	29.14	30.32	33.53

% of total trade value for each investor type

S50 futures trading by foreign investors

(Contract)	23-Mar	WTD	MTD	YTD
Foreign	24,310	38,072	52,636	(170,982)
Institution	(3,623)	(2,503)	29,251	50,299
Customer	(20,687)	(35,569)	(81,887)	120,683

Bond trading by foreign investors

(Btmn)	23-Mar	WTD	MTD	YTD
Buy	3,449	16,640	77,731	313,018
Sell	2,062	17,449	55,092	298,931
Net	1,387	-809	22,639	14,087

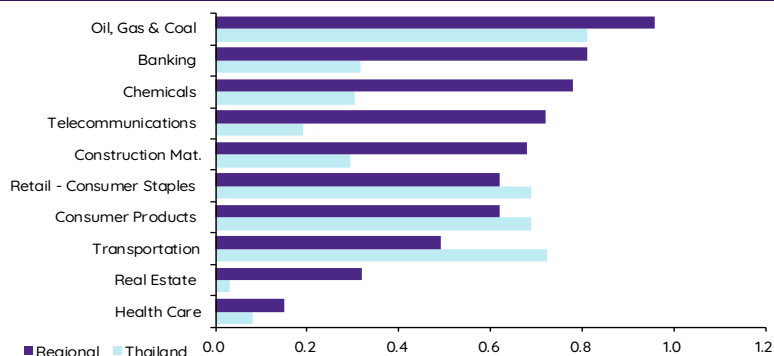
Market update

Global market movement

	23-Mar	Index	Chg (pts)	Performance (%)				PE (x)		EPS gth (%)		PBV (x)		ROE (%)	
				1D	WTD	MTD	YTD	23F	24F	23F	24F	23F	24F	23F	24F
S&P 500		3,949	11.75	0.3	0.8	(0.5)	2.8	17.9	16.3	(1.1)	9.9	3.5	3.2	18.2	18.4
Euro Stoxx 600		446	(0.94)	(0.2)	2.3	(3.2)	5.0	12.7	12.0	(1.2)	6.2	1.7	1.6	12.9	13.1
Japan		27,420	(47.00)	(0.2)	0.3	(0.1)	5.1	16.6	14.9	15.2	11.6	1.6	1.5	9.4	9.9
Hang Seng		20,050	458.21	2.3	2.7	1.3	1.4	11.2	9.5	(2.5)	18.1	1.2	1.0	9.4	10.7
MSCI Asia x J		639	12.08	1.9	2.7	2.4	3.2	13.4	11.3	6.0	19.2	1.4	1.3	10.3	11.3
Philippines		6,536	(9.91)	(0.2)	1.0	(0.3)	(0.5)	12.4	11.3	11.5	10.5	1.5	1.4	12.2	12.3
Indonesia		6,692	0.00	0.0	0.2	(2.2)	(2.3)	14.0	13.3	1.5	5.6	1.9	1.2	13.8	9.1
Malaysia		1,411	(1.06)	(0.1)	(0.1)	(3.0)	(5.7)	12.8	12.1	16.3	5.4	1.3	1.2	9.9	10.0
Thailand		1,594	8.57	0.5	1.9	(1.8)	(4.5)	15.6	14.1	11.7	10.4	1.5	1.4	9.5	10.3
Asean 4 - simple avg.				0.1	0.8	(1.8)	(3.2)	13.7	12.7	10.2	8.0	1.5	1.3	11.4	10.4
China		3,287	20.90	0.6	1.1	0.2	6.4	12.7	10.9	11.6	16.2	1.4	1.3	10.8	11.7
India		57,925	(289.31)	(0.5)	(0.1)	(1.8)	(4.8)	18.9	16.0	21.0	18.6	2.9	2.5	15.1	15.7
Singapore		3,219	(1.98)	(0.1)	1.1	(1.3)	(1.0)	10.6	10.2	21.8	4.1	1.0	1.0	9.8	9.7
Taiwan		15,864	103.49	0.7	2.7	2.3	12.2	15.1	13.0	(23.0)	16.1	2.0	1.9	13.3	14.2
Korea		2,424	7.52	0.3	1.2	0.5	8.4	13.4	9.4	(20.8)	42.3	0.9	0.8	6.5	8.9
Others				0.2	1.2	(0.0)	4.2	14.2	11.9	2.1	19.5	1.6	1.5	11.1	12.1

Regional sector movement

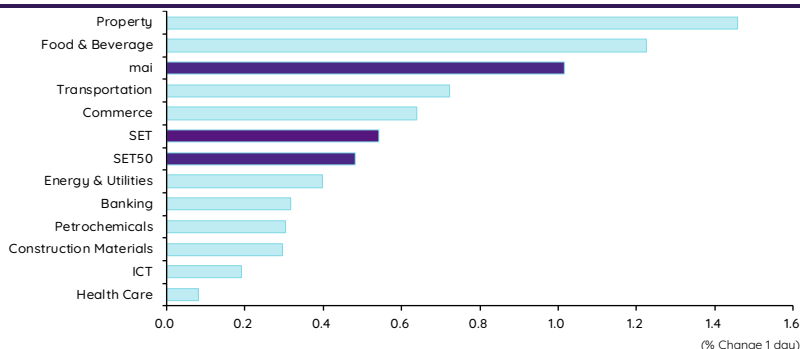
	Price performance (%) *			
	23-Mar	WoW	MoM	YTD
Banking	0.81	1.38	(4.90)	(2.78)
Chemicals	0.78	2.25	(4.88)	2.29
Construction Mat.	0.68	1.66	(3.57)	2.90
Consumer Products	0.62	1.27	(3.46)	(1.39)
Health Care	0.15	0.32	(5.43)	(1.55)
Oil, Gas & Coal	0.96	2.08	(6.21)	(1.45)
Real Estate	0.32	1.68	(7.25)	(4.07)
Retail - Consumer Staples	0.62	1.27	(3.46)	(1.39)
Telecommunications	0.72	3.16	(0.55)	8.37
Transportation	0.49	1.16	(4.59)	(0.61)



* Regional sector price performances (%) are based on US\$ and Thai sector price performances (%) are based on baht

Thailand sector movement

	Price performance (%)			
	23-Mar	WoW	MTD	YTD
Banking	0.32	2.05	(3.31)	(4.50)
Commerce	0.64	2.41	0.12	(4.41)
Construction Materials	0.30	1.32	(0.91)	(5.30)
Energy & Utilities	0.40	4.41	(1.99)	(10.15)
Food & Beverage	1.22	2.42	(3.45)	(3.39)
Health Care	0.08	1.39	1.02	(1.03)
ICT	0.19	3.03	0.23	1.55
Petrochemicals	0.30	3.42	(2.77)	(6.31)
Property	1.46	2.64	(2.59)	(4.45)
Transportation	0.72	1.04	(2.83)	(5.95)
SET	0.54	2.51	(1.77)	(4.50)
SET50	0.48	3.05	(0.44)	(4.37)
MAI	1.02	(0.48)	(5.44)	(8.43)



10 Most active stocks by value

Stock	Price (Bt)	Value (Btmn)	Chg (%)
KBANK	130.50	2,894.06	(1.14)
PTTEP	142.50	2,024.70	1.79
ADVANC	214.00	1,969.74	-
CPALL	63.00	1,685.94	0.40
PTT	31.50	1,484.85	2.44
JMART	22.90	1,181.43	(6.91)
AOT	71.25	1,142.59	1.42
BDMS	29.00	1,088.21	1.75
SINGER	17.80	1,063.10	(5.82)
TRUE	8.20	1,005.29	(1.80)

Top 10 gainers

Stock	Price (Bt)	Value (Btmn)	Chg (%)
AQ	0.02	1.84	100.00
CPL	2.98	53.36	29.57
CPH	32.75	232.57	23.58
NFC	5.25	32.40	13.64
AFC	7.95	1.15	12.77
VARO	6.65	3.91	12.71
TNR	9.60	0.18	7.87
BEAUTY	1.29	34.85	6.61
TRITN	0.17	6.43	6.25
TPP	19.30	0.02	6.04

Top 10 losers

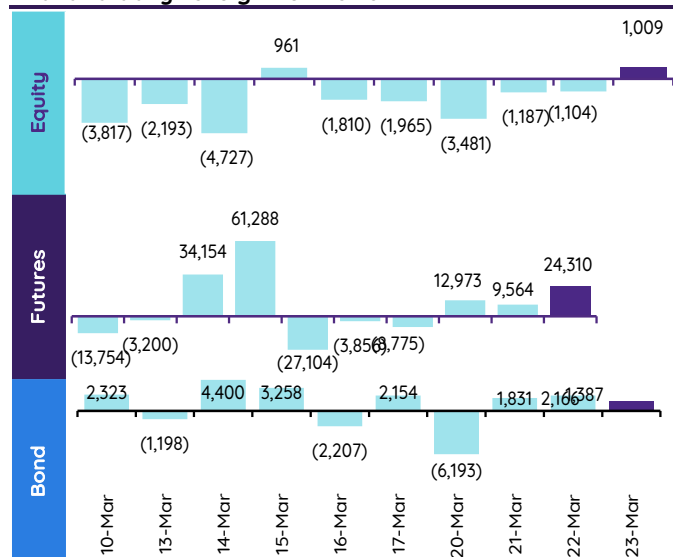
Stock	Price (Bt)	Value (Btmn)	Chg (%)
KKC	0.25	0.16	(13.79)
PPPM	0.09	2.29	(10.00)
PRTR	8.90	169.18	(8.72)
MENA	2.40	149.20	(8.40)
MPIC	1.98	14.05	(8.33)
KC	0.13	0.89	(7.14)
TFI	0.13	0.02	(7.14)
EMC	0.13	0.42	(7.14)
BUI	15.70	1.23	(7.10)
JMART	22.90	1,181.35	(6.91)

Fund flow monitor

Regional foreign fund flows to equity

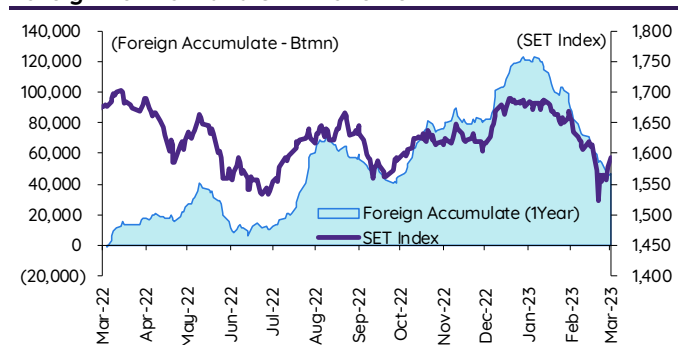
(US\$ Mn)	Thailand	Indonesia	Philippines	Malaysia	Vietnam	India	Taiwan	South Korea	Japan
Daily									
23-Mar-23	30		(7)		14		514	249	
22-Mar-23	(32)		(0)	4	7		918	185	
21-Mar-23	(34)	32	(1)	2	5	(126)	(130)	(169)	
20-Mar-23	(102)	(38)	2	(20)	(15)	(231)	(174)	(184)	
17-Mar-23	(58)	66	0	(20)	26	(206)	414	179	
Weekly									
WTD	(139)	(6)	(6)	(14)	12	(357)	1,129	81	(4,382)
17-Mar-23	(283)	18	(497)	(120)	92	(238)	(929)	(447)	0
10-Mar-23	(297)	26	(8)	(124)	39	317	(1,329)	(891)	0
3-Mar-23	(290)	177	(126)	(76)	(51)	916	(670)	63	(4,382)
24-Feb-23	(563)	20	(30)	55	(60)	(111)	(418)	(742)	(2,953)
Monthly									
MTD	(845)	61	(559)	(295)	119	1,396	(1,799)	(784)	(4,382)
Feb-23	(1,273)	377	(142)	(40)	(26)	(639)	1,107	919	(821)
Jan-23	545	(204)	122	(82)	162	(3,660)	7,241	5,240	2,226
Dec-22	369	(1,344)	(109)	(309)	535	(167)	(2,885)	(1,305)	(1,053)
YTD	(1,573)	234	(579)	(417)	255	(2,903)	6,549	5,374	(2,977)

Thailand daily foreign net flows

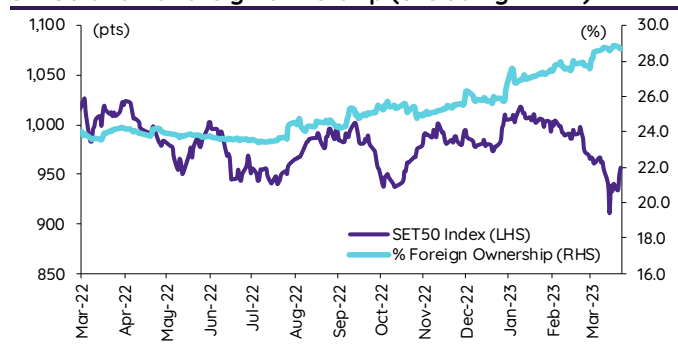


	Equity (Btmn)	SET50 futures (Contract)	Bond (Btmn)*	Bond (Btmn)
Daily				
23-Mar-23	1,009	24,310	4,663	1,387
Weekly				
WTD	(4,763)	38,072	7,311	(809)
17-Mar-23	(9,735)	61,282	11,257	6,406
10-Mar-23	(10,381)	(181)	3	10,107
3-Mar-23	(10,142)	(48,319)	(9,265)	8,191
24-Feb-23	(19,531)	(92,377)	(18,154)	(3,444)
Monthly				
MTD	(29,244)	52,636	9,645	22,639
Feb-23	(43,511)	(123,839)	(24,311)	(37,370)
Jan-23	18,344	(99,779)	(19,917)	28,817
Dec-22	12,710	(59,945)	(11,380)	53,591
Quarterly				
QTD	(54,411)	(170,982)	(34,583)	14,087
4Q22	52,459	106,759	21,545	105,445
3Q22	37,606	1,819	715	(707)
2Q22	1,765	(59,103)	(11,018)	22,811
1Q22	110,864	30,899	6,488	85,559
YTD				
2022	202,694	80,374	17,729	213,107
2021	(48,578)	56,763	12,056	212,522

Foreign net flow and SET movement



SET50 and its foreign ownership (excluding NVDR)



Foreign buy/sell activity monitor

Most foreign holding value change

	Fgn hld (%)	Δ Fgn (M.shares)	Buy* (Btmn)
PTTEP	13.96	3.09	440
GULF	36.54	3.94	208
BDMS	21.93	5.95	173
ADVANC	35.94	0.57	122
PTTGC	11.08	2.43	113
HMPRO	15.26	7.10	102
LH	16.01	10.26	100
CPN	22.64	1.07	73
COM7	5.53	2.34	72
CPF	25.37	2.50	55

Top-5 NVDR net buy/sell

	Fgn hld (%)	Δ Fgn (M.shares)	Sell* (Btmn)	Buy* (Btmn)	Sell* (Btmn)
IVL	70.92	(5.81)	(203)	231	(128)
WHA	11.15	(36.77)	(155)	230	(88)
IVL	70.92	(5.81)	(203)	203	(59)
KKP	11.56	(1.92)	(124)	146	(51)
INTUCH	30.17	(1.47)	(111)	94	(34)
HANA	52.20	(1.74)	(87)	94	(33)
PLANB	5.63	(9.35)	(82)	90	(26)
JMART	3.10	(3.14)	(73)	86	(25)
TU	25.05	(4.53)	(67)	71	(25)
GLOBAL	4.21	(3.51)	(64)	69	(23)
PTTEP				231	(128)
KBANK				230	(88)
CPALL				203	(59)
SCB				146	(51)
AOT				94	(34)
SINGER				94	(33)
SCC				90	(26)
BDMS				86	(25)
TRUE				71	(25)
GULF				69	(23)

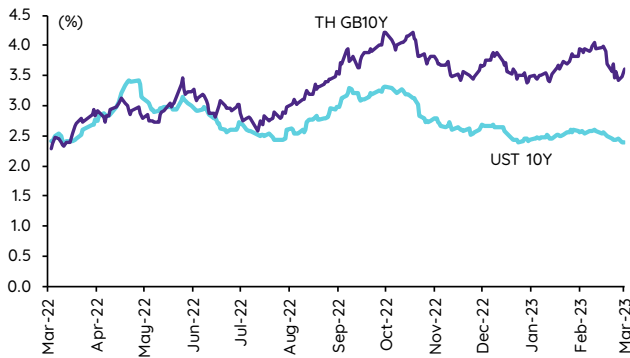
* InnovestX Research estimates

Multi-asset price update

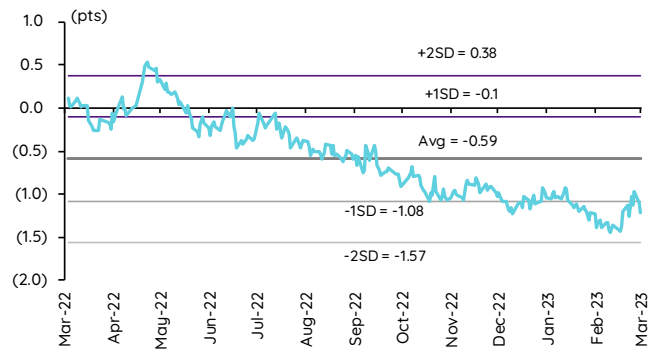
Key indicator update

	Close	23-Mar	WoW	MoM	YoY	YTD
Financial market condition						
VIX Index	22.61	1.57	(1.65)	(1.14)	(4.07)	4.34
Europe CDS (bps)	93.171	2.90	(5.03)	12.31	14.18	2.56
LIBOR OIS Spread (bps)	0.2047	2.13	11.93	14.88	(13.40)	4.17
TED Spread (bps)	0.4837	6.28	11.48	35.18	(3.79)	5.93
Exchange rate						
Dollar Index	102.59	0.05	(1.78)	(1.52)	4.03	(0.87)
USD/THB	34.00	(0.44)	(1.05)	(1.56)	1.12	(1.43)
EUR/USD	1.08	(0.24)	2.12	1.78	(1.51)	1.25
USD/JPY	130.85	(0.40)	(2.06)	(3.03)	8.04	(0.19)
Bond: (Change in basis points)						
TH Gov Bond 2Y	1.73%	(2.23)	(8.41)	(16.09)	96.42	9.37
TH Gov Bond 10Y	2.33%	(5.03)	(10.82)	(23.15)	(7.19)	(31.14)
US Gov Bond 2Y	3.85%	(3.87)	(35.76)	(83.31)	170.36	(58.43)
US Gov Bond 10Y	3.42%	(3.36)	(14.85)	(51.99)	108.59	(45.00)
Commodities						
CRB Index	545.55	0.00	0.76	(1.91)	(13.81)	(1.66)
Gold (US\$/oz)	1,990.92	1.25	3.67	8.52	2.38	9.18
Gross Refining Margin (US\$/bbl)	7.36	(1.60)	(1.34)	16.46	(38.46)	(30.17)
Dubai Crude (US\$/bbl)	78.35	0.49	0.65	4.64	(30.41)	1.50
NYMEX Crude (US\$/bbl)	69.96	(1.33)	2.36	(8.14)	(39.13)	44.43
Baltic Dry Index (pts)	1,484.00	1.92	(4.87)	149.83	(42.37)	(2.05)

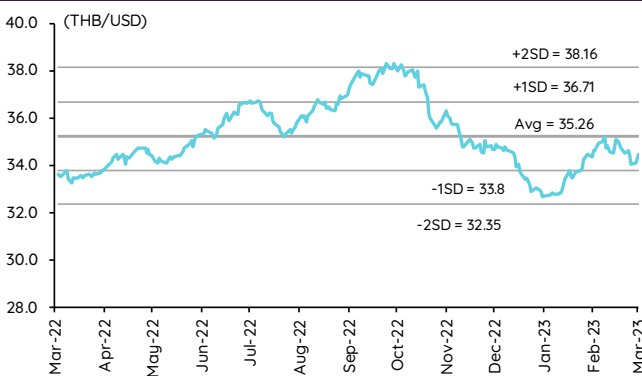
Thai and US 10-year government bond yield



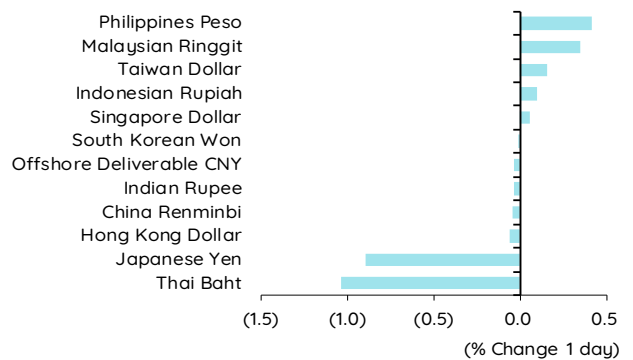
Thai and US 10-year government bond spread



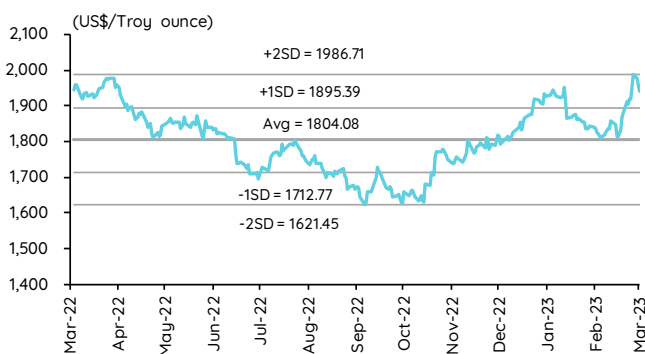
THB/USD exchange rate



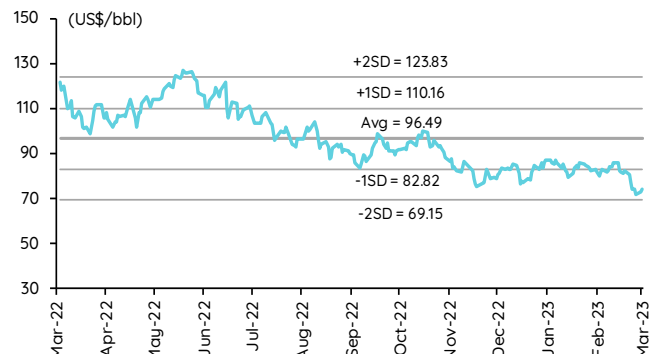
Regional foreign exchange rate spot return



Gold



Brent crude



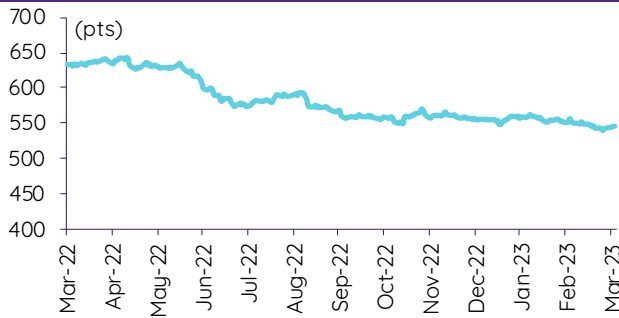
Commodities daily price update

	As of 23-Mar-23	-1W %	Avg. Price QTD in 1Q23	% QoQ	% YoY	Avg. Price in '22	% YoY	Avg. Price in '23	% YoY	Update
CRB Index	545.55	1.1	552.17	(1.2)	(8.5)	592.61	10.66	552.17	(6.8)	Daily
Energy Prices										
Crude Oil - Dubai (US\$/bbl)	74.90	(2.4)	79.90	(5.4)	(17.5)	97.10	41.01	79.90	(17.7)	Daily
Brent Crude (US\$/bbl)	74.60	1.0	81.78	(7.4)	(17.8)	99.93	41.71	81.78	(18.2)	Daily
West Texas Int. Cushing (US\$/bbl)	69.96	3.5	76.41	(7.5)	(23.2)	94.54	38.91	76.41	(19.2)	Daily
Crude Oil - Asia-Pacific Tapis Oil Spot (US\$/bbl)	79.66	(2.5)	86.26	(11.2)	(13.3)	107.55	49.75	86.26	(19.8)	Daily
Natural Gas Henry Hub (US\$/mmBTU)	2.15	(13.0)	2.78	(42.4)	(19.9)	4.61	68.85	2.78	(39.8)	Daily
Coal Price NEX (US\$/MT)	179.87	(2.5)	273.77	(29.6)	1.3	364.93	163.91	273.77	98.0	Friday
Oil Product Prices and Gross Refinery Margin										
Gas Oil 500 ppm Sulfer Singapore (U\$/bbl)	97.37	(2.5)	106.74	(11.3)	(4.2)	128.47	68.59	106.74	(16.9)	Daily
Gas Oil - Dubai (US\$/bbl)	22.47	(2.7)	26.84	(25.2)	84.8	31.37	327.29	26.84	(14.4)	Daily
Gasoline, 92 RON Spot (US\$/bbl)	91.75	(1.0)	94.44	(21.5)	(14.2)	109.73	43.14	94.44	(13.9)	Daily
Gasoline - Dubai (US\$/bbl)	16.85	5.7	14.54	267.3	10.3	12.63	62.02	14.54	15.1	Daily
Fuel Oil 180 Singapore Spot (US\$/bbl)	61.65	(2.3)	62.99	(47.6)	(25.7)	79.55	29.19	62.99	(20.8)	Daily
Fuel Oil - Dubai (US\$/bbl)	(13.25)	(2.8)	(16.91)	(28.1)	39.5	-17.55	140.85	(16.91)	(3.6)	Daily
Jet Kerosene - Spot Price (US\$/bbl)	95.14	(3.2)	107.08	(9.3)	(1.1)	124.29	68.00	107.08	(13.8)	Daily
Jet Kerosene - Dubai (US\$/bbl)	20.24	(6.3)	27.18	(19.1)	136.9	27.19	430.89	27.18	(0.0)	Daily
SG Refinery Margin (US\$/bbl)	7.36	(1.3)	8.29	29.4	2.1	8.29	136.43	8.29	(22.9)	Daily
Olefins Product Prices and Spread										
Ethylene, FOB Japan Spot (US\$/MT)	920	(1.1)	854	9.5	(23.3)	1,001	(0.87)	854	(14.7)	Tuesday
Ethylene Spread (US\$/MT)	256	0.6	151	459.3	(34.3)	212	(41.19)	151	(28.8)	Daily
Propylene (Olefins), FOB Japan Spot (US\$/MT)	900	(3.2)	926	5.8	(15.5)	990	(1.54)	926	(6.4)	Tuesday
Propylene Spread (US\$/MT)	236	(7.3)	224	14.7	5.2	201	(43.60)	224	11.3	Daily
Naphtha - Singapore Spot FOB (US\$/MT)	665	(1.7)	703	3.3	(20.5)	789	21.56	703	(10.9)	Daily
Polyolefins Prices and Spread										
Polye HDPE SE Asia (US\$/MT)	1,100	(0.9)	1,068	13.3	(17.3)	1,180	0.08	1,068	(9.5)	Tuesday
HDPE-Naphtha Spread (US\$/MT)	436	0.3	366	243.3	(10.6)	391	(26.19)	366	(6.6)	Daily
Polye LDPE-Film, CFR SE Asia Spot (US\$/MT)	1,150	(0.9)	1,151	(0.3)	(28.6)	1,438	(5.75)	1,151	(19.9)	Tuesday
LDPE-Naphtha Spread (US\$/MT)	486	0.3	448	125.8	(38.4)	649	(25.96)	448	(30.9)	Daily
PP Film, Spot South East Asia (US\$/MT)	1,070	(1.8)	1,071	8.9	(18.1)	1,174	(9.60)	1,071	(8.7)	Tuesday
PP Spread (US\$/MT)	406	(2.1)	369	21.4	(13.3)	385	(40.72)	369	(4.2)	Daily
MEG Prices and Spread										
MEG, CFR South East Asia (US\$/MT)	510	(1.0)	526	(100.6)	(23.6)	585	(13.93)	526	(10.0)	Tuesday
MEG Spread (US\$/MT)	-60	(1.9)	-3	(93.5)	239.1	-36	(167.17)	-3	n.m.	Tuesday
Aromatics Product Prices and Spread										
Paraxylene, FOB USG Spot (US\$/MT)	1,025	(8.9)	1,098	(4.7)	(4.4)	1,261	40.96	1,098	(12.9)	Tuesday
Paraxylene Spread (US\$/MT)	391	(17.8)	423	(3.9)	27.2	442	42.51	423	(4.4)	Tuesday
Paraxylene - 92 RON Spread (US\$/MT)	242	(27.6)	293	(26.7)	39.4	325	35.01	293	(9.8)	Daily
Toluene, FOB Korea Spot (US\$/MT)	865	(4.9)	872	(0.2)	(1.4)	963	32.26	872	(9.4)	Tuesday
Benzene, CFR Japan Spot (US\$/MT)	940	(0.5)	947	9.5	(13.3)	1,057	13.52	947	(10.4)	Tuesday
Benzene Spread (US\$/MT)	354	1.9	332	19.4	10.8	367	4.35	332	(9.6)	Daily
Benzene - 92 RON Spread (US\$/MT)	157	1.8	141	27.5	(7.9)	121	(56.40)	141	17.0	Daily
Condensate (US\$/MT)	634	(2.3)	676	(5.3)	(17.2)	818	40.13	676	(17.4)	Daily
PTA Prices and Spread										
PTA, CFR South East Asia (US\$/MT)	810	2.5	799	(2.9)	(6.0)	885	25.47	799	(9.7)	Tuesday
PTA Spread (US\$/MT)	123	240.0	63	25.3	(21.4)	40	(62.02)	63	56.8	Tuesday
PVC Prices and Spread										
PVC, CFR South East Asia (US\$/MT)	900	(2.2)	901	8.9	(35.4)	1,152	(20.27)	901	(21.8)	Tuesday
Ethylene Spread (US\$/MT)	645	(3.2)	750	13.4	(35.6)	940	(13.31)	750	(20.2)	Tuesday
Ethylene Dichloride CFR Far East Asia (US\$/MT)	295	(1.7)	290	11.5	(65.8)	543	(26.02)	290	(46.6)	Tuesday
Metal										
Gold (US\$/Troy Ounce)	1,993	3.9	1,883	8.7	0.2	1,802	0.17	1,883	4.4	Daily
LME Copper 3 Month Rolling Forward (US\$/MT)	8,929	4.2	8,950	11.7	(10.3)	8,805	(5.25)	8,950	1.6	Daily
Silver Future (US\$/Troy Ounce)	23	5.9	23	4.8	(9.1)	22	(9.33)	23	1.8	Daily
China Composite Steel Prices (CNY/MT)	4,577	(1.9)	4,493	5.7	(13.8)	4,770	(12.85)	4,493	(5.8)	Daily
Agriculture Prices										
Malaysian Crude Palm Oil Spot Price(MYR/MT)	3,965	(5.6)	4,011	2.0	(34.8)	5,136	15.59	4,011	(21.9)	Daily
SGX Ribbed Smoked Sheet 3 (RSS3) Futures (US\$/KG.)	157	0.6	162	7.5	(23.1)	184	(11.85)	162	(12.1)	Daily
Sugar #11 (US\$/LB)	21	2.2	20	8.3	11.0	18	16.86	20	9.0	Daily
Freight Rate										
Baltic Freight Index: BDIY	1,484	(7.4)	977	(35.8)	(52.2)	1,931	(33.89)	977	(49.4)	Daily
Baltic Supramax Index: BSI58	1,337	3.2	891	(32.9)	(61.1)	2,006	(17.27)	891	(55.6)	Daily

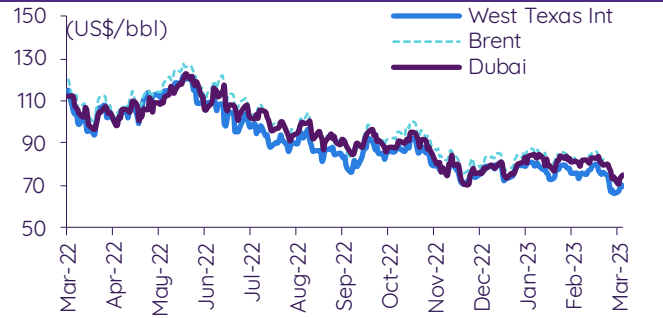
Source: Bloomberg Financial L.P., TQ Professional, BANPU, BOT, InnovestX Research

Commodities daily chart update

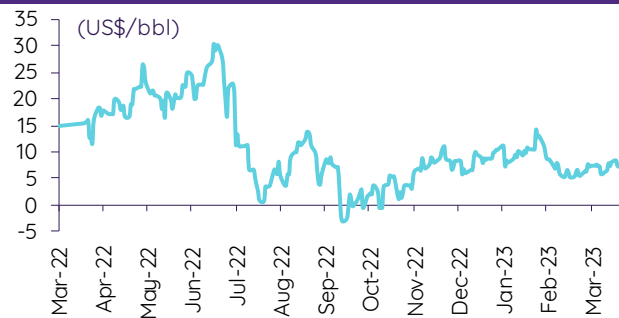
CRB US Spot All Commodities Price Index



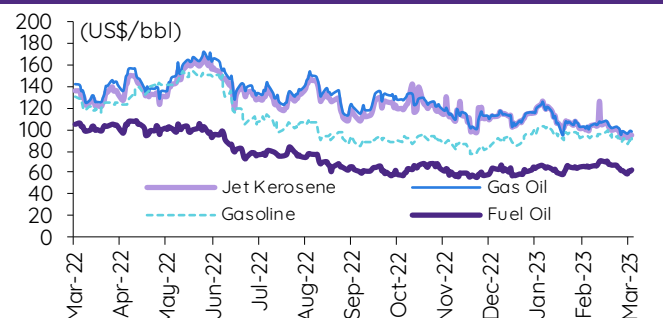
Crude prices



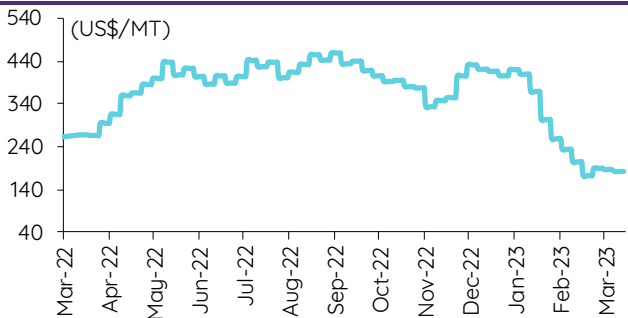
SG Dubai Hydrocracking Refinery Margin



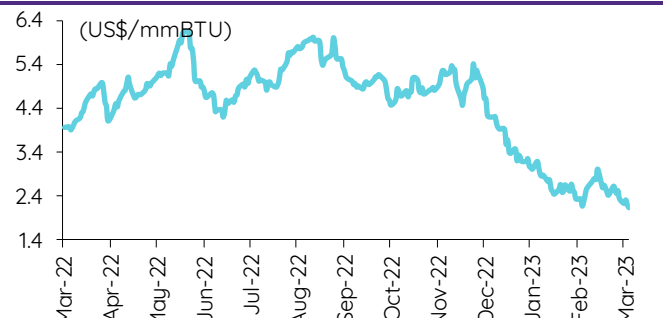
Oil product prices



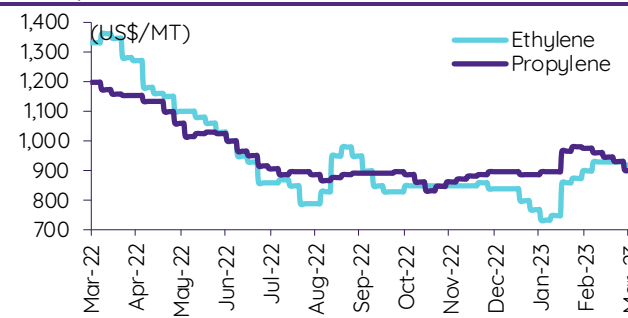
Coal price (NEX)



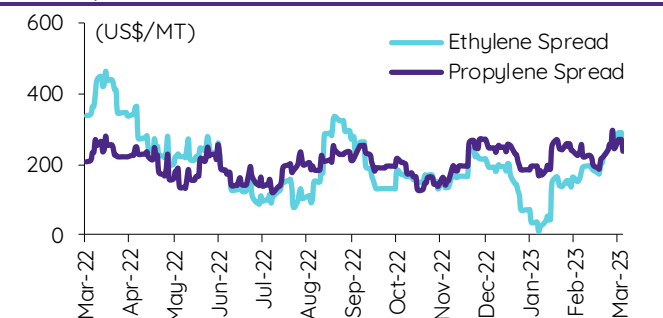
Natural gas prices (Henry hub)



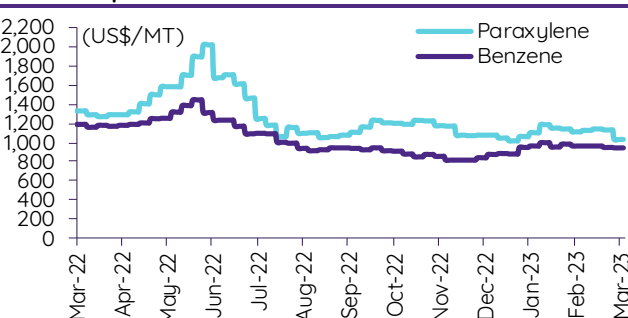
Olefins prices



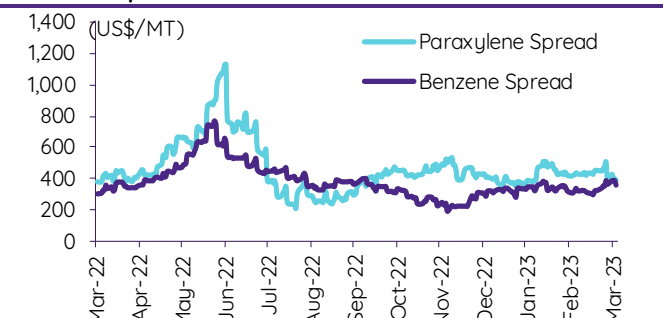
Olefins spreads



Aromatics prices

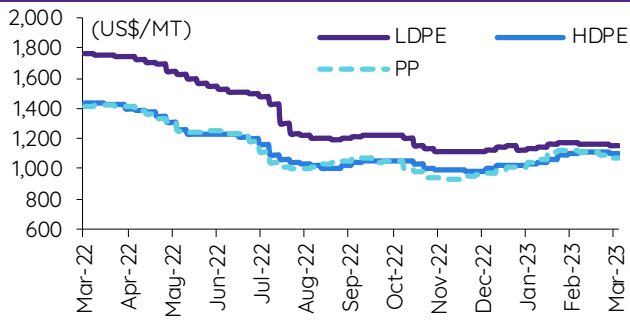


Aromatics spreads

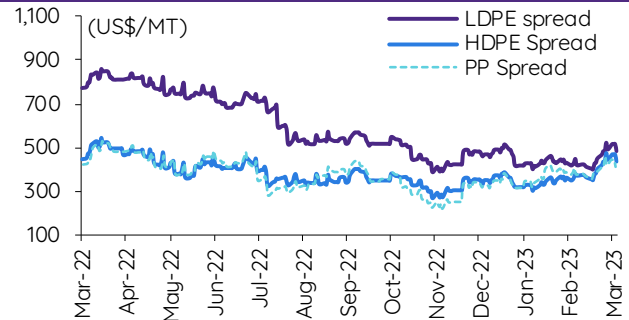


Commodities daily chart update

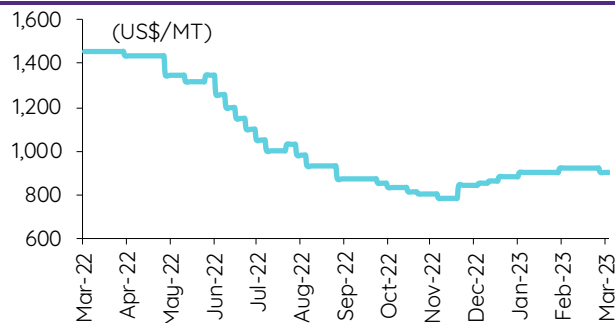
Polyolefins prices



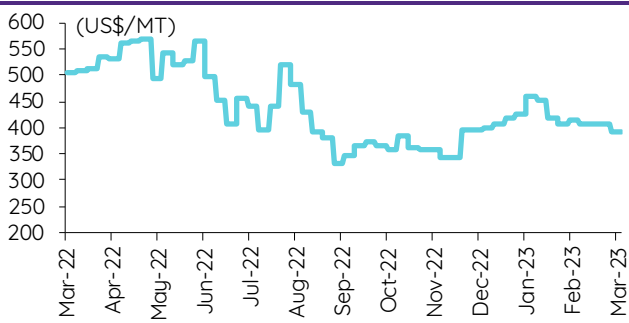
Polyolefins-Naphtha spreads



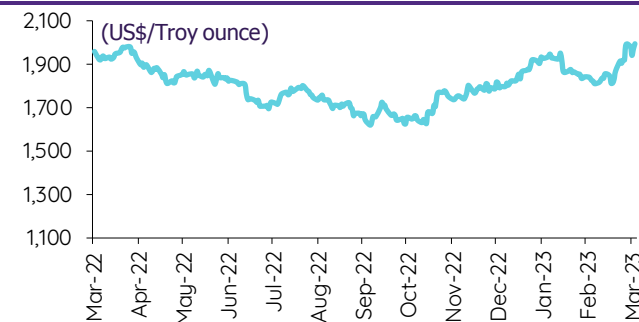
PVC price



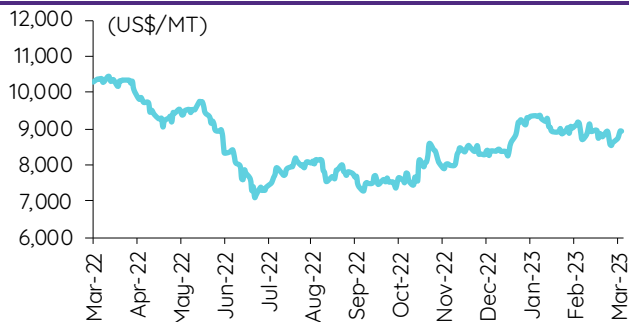
PVC spread



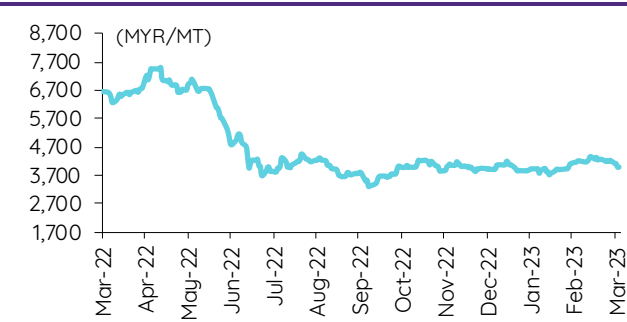
Gold price



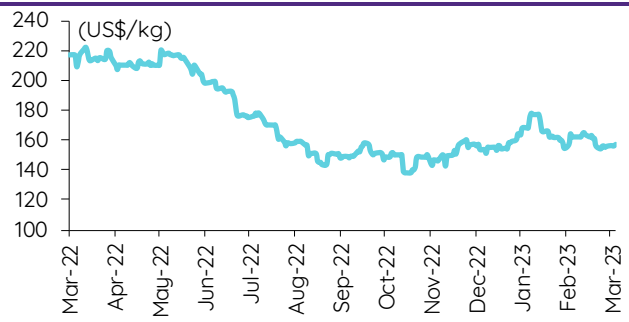
LME copper price



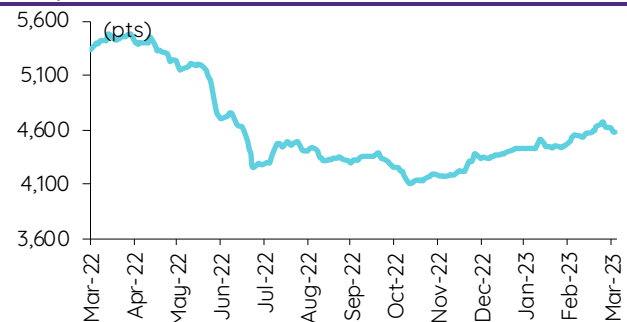
Malaysian crude palm oil price



Rubber price (RSS3) futures



Steel price index



Baltic freight index



Source: Bloomberg Financial LP, TQ Professional, BANPU, BOT, InnoVestX Research

Short sales

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 23-Mar-23	Gap between last close and short	Short sale volume comparing with main board
SPI	500	34,000	68.00	68.00	0.00	83.33
ASP	149,400	430,272	2.88	2.88	0.00	35.91
BLA	107,000	3,054,650	28.55	28.75	(0.70)	30.74
VIBHA	183,900	485,740	2.64	2.64	0.05	25.58
AIT	245,300	1,425,355	5.81	5.80	0.18	24.30
TTB	47,031,400	64,836,859	1.38	1.38	(0.10)	23.81
PTT	8,657,500	270,781,925	31.28	31.25	0.09	22.81
TU	3,276,100	47,661,930	14.55	14.70	(1.03)	22.60
KTB	4,230,300	71,679,170	16.94	17.00	(0.33)	21.94
SCCC-R	9,300	1,327,200	142.71	143.00	(0.20)	21.33
BANPU	19,980,900	215,811,110	10.80	10.90	(0.91)	20.41
IRPC	11,500,100	30,318,566	2.64	2.66	(0.89)	18.32
SPRC	1,500,200	15,886,790	10.59	10.70	(1.03)	18.05
PSH	69,300	874,010	12.61	12.80	(1.47)	17.96
RCL-R	239,800	6,685,125	27.88	28.00	(0.44)	16.93
LH	4,674,700	45,188,350	9.67	9.75	(0.86)	16.20
PRM	643,400	4,741,860	7.37	7.30	0.96	15.86
TIPIP	431,800	1,446,918	3.35	3.36	(0.27)	15.30
AWC	2,218,100	12,536,350	5.65	5.65	0.03	14.97
OR	1,375,400	29,260,590	21.27	21.30	(0.12)	13.96
COM7	1,113,900	34,668,025	31.12	31.00	0.40	13.70
CPF-R	1,280,400	28,097,260	21.94	22.10	(0.71)	13.21
BDMS	4,254,700	122,425,350	28.77	29.00	(0.78)	13.06
PSL-R	951,000	13,211,840	13.89	14.00	(0.77)	12.93
AGE-R	266,300	836,392	3.14	3.16	(0.61)	12.90
KBANK	1,472,800	192,379,500	130.62	131.50	(0.67)	12.77
BJC	734,800	28,645,100	38.98	39.25	(0.68)	12.55
INTUCH-R	387,400	28,970,125	74.78	75.00	(0.29)	12.52
EGCO-R	112,600	17,642,850	156.69	157.00	(0.20)	12.39
CBG	152,700	15,281,900	100.08	100.50	(0.42)	12.27
ADVANC	832,100	177,033,600	212.76	213.00	(0.11)	11.99
MBK-R	150,000	2,422,240	16.15	16.20	(0.32)	11.88
MTC	1,338,500	44,833,300	33.50	34.00	(1.48)	11.86
DOHOME	826,100	11,214,760	13.58	13.70	(0.91)	11.66
IVL	1,554,100	54,405,175	35.01	35.00	0.02	11.36
MINT	1,683,700	55,937,875	33.22	33.25	(0.08)	11.28
OTO-R	344,000	5,875,670	17.08	17.20	(0.70)	11.26
DOHOME-R	792,700	10,821,580	13.65	13.70	(0.35)	11.19
BCH-R	861,900	17,040,150	19.77	19.80	(0.15)	11.09
BGRIM	840,300	33,943,375	40.39	40.50	(0.26)	10.96
CPN	1,097,100	74,177,225	67.61	68.00	(0.57)	10.96
SUPER	3,918,200	2,311,738	0.59	0.59	0.00	10.93
QH	851,300	2,026,094	2.38	2.40	(0.83)	10.90
NOBLE	111,700	562,085	5.03	5.00	0.64	10.76
RCL	151,900	4,253,200	28.00	28.00	0.00	10.73
BBL	533,800	80,988,350	151.72	152.00	(0.18)	10.71
ITEL	111,700	368,374	3.30	3.30	(0.06)	10.70
ONEE	1,132,200	6,628,405	5.85	5.85	0.08	10.60
GPSC-R	754,700	52,115,325	69.05	69.00	0.08	10.57
CRC	872,800	39,593,250	45.36	45.75	(0.84)	10.57
XO	26,700	319,200	11.96	12.00	(0.37)	10.33
CPF	991,600	21,739,110	21.92	22.10	(0.80)	10.23
LANNA	137,000	1,991,620	14.54	14.60	(0.43)	10.13
GULF	575,800	30,306,875	52.63	52.75	(0.22)	10.12
MINT-R	1,496,400	49,714,950	33.22	33.25	(0.08)	10.02
BBIK-R	13,500	1,487,500	110.19	111.00	(0.73)	9.94
WICE	68,400	690,840	10.10	10.10	0.00	9.76
CPN-R	973,100	66,072,150	67.90	68.00	(0.15)	9.72
SCGP	489,100	23,123,700	47.28	47.25	0.06	9.63
ESSO	1,015,200	9,003,790	8.87	8.90	(0.35)	9.62
VIBHA-R	68,900	181,896	2.64	2.64	0.00	9.58
TASCO	265,800	5,278,180	19.86	20.00	(0.71)	9.51
DCC	290,200	663,868	2.29	2.28	0.33	9.22
SJWD	169,200	3,206,760	18.95	19.40	(2.31)	9.20
TPIPL	941,000	1,504,567	1.60	1.60	(0.07)	9.14
PTTGC	712,300	33,052,800	46.40	46.50	(0.21)	9.11
THG-R	172,000	11,739,100	68.25	68.75	(0.73)	9.03
SPALI	393,600	8,792,760	22.34	22.30	0.18	9.03
NER	370,200	2,170,795	5.86	5.90	(0.61)	8.90
RATCH	416,600	16,226,050	38.95	39.00	(0.13)	8.70
TTA-R	536,500	4,147,025	7.73	7.80	(0.90)	8.68
INTUCH	260,300	19,470,550	74.80	75.00	(0.27)	8.41
BEM	2,494,100	21,539,395	8.64	8.65	(0.16)	8.27
TFG-R	188,200	988,050	5.25	5.25	0.00	8.27
RBF-R	265,200	3,092,030	11.66	11.70	(0.35)	8.26
SCCC	3,600	513,000	142.50	143.00	(0.35)	8.26
KKP	249,700	16,023,550	64.17	64.50	(0.51)	8.22
BAM	1,284,400	17,490,420	13.62	13.70	(0.60)	8.20
SABUY	311,800	3,500,550	11.23	11.30	(0.65)	8.18
BTS	3,164,400	22,384,380	7.07	7.15	(1.07)	8.17
OSP	427,900	13,686,400	31.99	32.50	(1.58)	8.13
DELTA-R	67,800	67,293,700	992.53	988.00	0.46	8.09
BPP	80,900	1,263,370	15.62	15.80	(1.16)	8.05
TOP	591,800	30,543,725	51.61	51.75	(0.27)	7.97
EGCO	68,400	10,733,150	156.92	157.00	(0.05)	7.53
CPALL	1,939,900	122,708,750	63.26	63.50	(0.39)	7.51
JTS-R	73,100	2,895,700	39.61	40.00	(0.97)	7.47

	Volume (Shares)	Turnover (Bt)	Average price (Bt)	Last price 23-Mar-23	Gap between last close and short	Short sale volume comparing with main board
BCP	385,500	11,972,875	31.06	31.25	(0.61)	7.42
TLI	939,500	11,921,660	12.69	12.50	1.51	7.42
AOT	972,500	69,859,325	71.83	71.75	0.12	7.39
BH-R	107,400	23,058,200	214.69	216.00	(0.60)	7.34
BCH	570,000	11,289,380	19.81	19.80	0.03	7.34
SCB	769,900	77,739,700	100.97	102.00	(1.01)	7.31
CRC-R	602,800	27,548,400	45.70	45.75	(0.11)	7.30
BH	106,000	22,739,900	214.53	216.00	(0.68)	7.25
AP	639,700	7,595,490	11.87	11.90	(0.22)	7.01
OR-R	688,100	14,649,590	21.29	21.30	(0.05)	6.98
SMPC	20,400	248,880	12.20	12.30	(0.81)	6.97
TKS	135,500	1,639,550	12.10	12.10	0.00	6.96
PTG	571,500	8,094,850	14.16	14.30	(0.95)	6.91
AAV	3,280,000	8,792,678	2.68	2.72	(1.45)	6.84
SCGP-R	345,000	16,328,575	47.33	47.25	0.17	6.79
AH	115,900	3,297,775	28.45	29.25	(2.72)	6.79
CKP	809,800	3,329,986	4.11	4.14	(0.67)	6.66
FORTH	112,400	3,747,675	33.34	33.50	(0.47)	6.63
SCC-R	70,600	22,627,000	320.50	322.00	(0.47)	6.56
DDD	9,300	140,260	15.08	15.00	0.54	6.51
M	47,800	2,474,550	51.77	51.75	0.04	6.43
BJC-R	373,500	14,596,500	39.08	39.25	(0.43)	6.38
AKR	96,200	93,314	0.97	0.98	(1.02)	6.37
RAM-R	4,200	223,775	53.28	53.25	0.06	6.36
CKP-R	765,700	3,155,056	4.12	4.14	(0.47)	6.30
MTC-R	709,900	23,795,575	33.52	34.00	(1.41)	6.29
THANI-R	1,274,400	4,537,908	3.56	3.54	0.59	6.20
ORI	318,900	3,763,020	11.80	11.80	0.00	6.15
AMATA-R	396,400	8,756,190	22.09	22.20	(0.50)	6.15
SCC	66,000	21,144,800	320.38	322.00	(0.50)	6.13
JAS-R	3,334,000	6,838,951	2.05	2.08	(1.38)	6.12
EPG-R	35,000	290,500	8.30	8.35	(0.60)	6.09
TIPH	38,300	1,626,975	42.48	42.75	(0.63)	6.03
RS	59,000	896,800	15.20	15.20	0.00	6.03
SGP	53,500	484,950	9.06	9.05	0.16	5.96
BTS-R	2,292,500	16,268,340	7.10	7.15	(0.75)	5.92
JMT	700,600	32,645,300	46.60	47.00	(0.86)	5.90
SPCG	15,000	204,000	13.60	13.70	(0.73)	5.81
III	109,200	1,489,970	13.64	13.60	0.33	5.81
KCE-R	541,800	23,742,950	43.82	44.75	(2.07)	5.80
CENDEL	139,900	7,820,425	55.90	56.00	(0.18)	5.79
TVO-R	112,700	3,099,250	27.50	27.50	0.00	5.78
EA-R	292,800	22,253,175	76.00	76.25	(0.33)	5.67
TSTH	127,100	142,352	1.12	1.12	0.00	5.64
JMART-R	1,434,800	33,108,230	23.08	23.30	(0.97)	5.61
EA	285,000	21,689,225	76.10	76.25	(0.19)	5.52
CK-R	329,700	6,533,170	19.82	20.10	(1.42)	5.52
CHG-R	2,766,100	10,029,624	3.63	3.64	(0.39)	5.51
KEX-R	36,900	568,110	15.40	15.30	0.63	5.47
HANA	463,500	22,971,700	49.56	50.00	(0.88)	5.43
WHA	4,955,700	20,745,144	4.19	4.22	(0.80)	5.42
SAWAD-R	508,700	25,902,925	50.92	51.50	(1.13)	5.40
KTC	150,400	8,182,100	54.40	54.75	(0.64)	5.39
STEC	416,000	5,287,140	12.71	13.00	(2.23)	5.34
GFPT	81,400	931,220	11.44	11.50	(0.52)	5.32
JMART	1,340,700	30,924,010	23.07	23.30	(1.01)	5.25
PTTGC-R	407,200	18,888,050	46.39	46.50	(0.25)	5.21
THANI	1,067,700	3,802,866	3.56	3.54	0.61	5.20
MEGA	172,500	7,466,125	43.28	43.75	(1.07)	5.10
SSP	27,800	254,660	9.16	9.25	(0.97)	5.02
BAY	9,300	267,375	28.75	28.75	0.00	4.96
SYNEX	34,400	520,360	15.13	15.10	0.18	4.93
BCP-R	256,000	7,963,500	31.11	31.25	(0.46)	4.93
ETC-R	77,400	308,738	3.99	4.00	(0.28)	4.92
BGRIM-R	376,400	15,256,225	40.53	40.50	0.08	4.91
ITD	587,600	945,838	1.61	1.61	(0.02)	4.91
GLOBAL-R	504,700	9,273,670	18.37	18.30	0.41	4.86
XPG	2,124,400	2,381,944	1.12	1.13	(0.78)	4.72
PTTEP	407,300	57,828,600	141.98	142.50	(0.36)	4.71
SIRI	9,221,700	15,340,071	1.66	1.70	(2.15)	4.68
TCAP	137,400	6,119,950	44.54	44.75	(0.47)	4.67
KEX	31,100	476,950	15.34	15.30	0.24	4.61
PSL	333,600	4,637,660	13.90	14.00	(0.70)	4.54
CK	268,200	5,321,300	19.84	20.10	(1.29)	4.49
GFPT-R	67,800	779,380	11.50	11.50	(0.04)	4.43
GUNKUL	3,829,500	14,668,178	3.83	3.88	(1.28)	4.39
RATCH-R	210,100	8,193,775	39.00	39.00	0.00	4.39
BCPG	258,800	2,531,220	9.78	9.85	(0.70)	4.38
BANPU-R	4,276,200	46,185,650	10.80	10.90	(0.91)	4.37
JMT-R	517,100	24,254,700	46.91	47.00	(0.20)	4.36
OSP-R	226,700	7,260,275	32.03	32.50	(1.46)	4.31
TIDLOR	1,129,500	26,586,680	23.54	24.10	(2.33)	4.28
STA	360,900	7,653,590	21.21	21.80	(2.72)	4.23
TIPH-R	26,800	1,139,325	42.51	42.75	(0.56)	4.22
PLANB	728,500	6,226,310	8.55	8.80	(2.88)	4.21

Source: SET, InnovestX Research

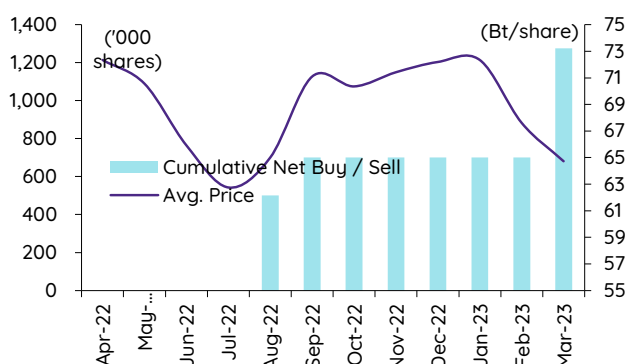
Director trade

1. Director trade as reported on March 23, 2023.

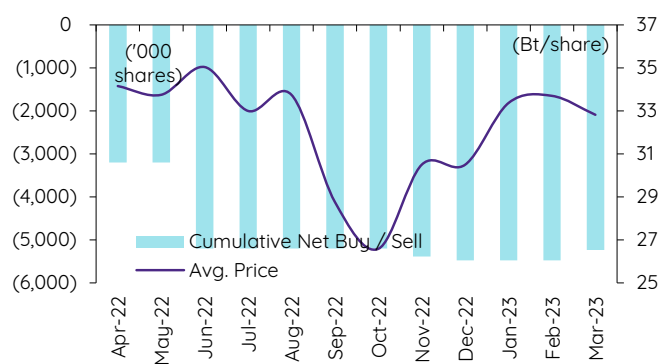
Company	Name of Director	Product	Transaction date	Amount (Shares)	Average Price (Bt)	Amount (Bt)	Buy/Sell
AIMCG	Mr. TANADECH OPASAYANONT	Units	21-03-23	4,300	5.20	22,360	Sale
AIMCG	Mr. TANADECH OPASAYANONT	Units	22-03-23	17,100	5.20	88,920	Sale
AS	Mr. PRAMOTH SUDJITPORN	Common Share	22-03-23	1,334,700	14.54	19,406,538	Purchase
ATP30	Miss NICHANAN RATTANAKATE	Common Share	16-03-23	10,000	1.33	13,300	Purchase
ATP30	Miss NICHANAN RATTANAKATE	Common Share	20-03-23	50,000	1.33	66,500	Purchase
CMC	Mr. WICHIAN PADHAYANUN	Common Share	17-03-23	22,400	1.47	32,928	Purchase
GIFT	Mr. SURACHAI CHETCHOTISAK	Common Share	08-03-23	160,596,466	1.65	264,984,169	Purchase
KKP	Mr. Philipchong Tan	NVDR : underlying securities ordinary SHARE	10-03-23	76,000	67.00	5,092,000	Purchase
KUN	Mr. KHUNA DHEVA-AKSORN	Common Share	22-03-23	100,000	2.16	216,000	Purchase
KUN	Mrs. PRAWEEARAT DHEVA-AKSORN	Common Share	22-03-23	100,000	2.16	216,000	Purchase
MBAX	Mr. SURACHAI ATSAWAKAEWMONGKHON	Common Share	22-03-23	100,000	4.60	460,000	Sale
MICRO	Mrs. ROTSANAN YINGTHAWEEESAK	Common Share	22-03-23	25,000	3.46	86,500	Purchase
MINT	Mr. WILLIAM ELLWOOD HEINECKE	Common Share	20-03-23	241,576	31.25	7,549,250	Purchase
MINT	Mr. WILLIAM ELLWOOD HEINECKE	Warrant	20-03-23	10,980	9.40	103,212	Purchase
MINT	Mr. WILLIAM ELLWOOD HEINECKE	Warrant	20-03-23	8,330	3.02	25,157	Purchase
MINT	Mr. WILLIAM ELLWOOD HEINECKE	Warrant	20-03-23	7,549	3.20	24,157	Purchase
MTC	Mr. BANYAT NINSIRI	Common Share	23-03-23	33,000	33.58	1,108,140	Sale
MTW	Miss CHUNCHIT TANGPHICHAYAPHOTHIWAT	Common Share	20-03-23	5,391,300	6.39	34,450,407	Sale
MTW	Miss CHUNCHIT TANGPHICHAYAPHOTHIWAT	Common Share	21-03-23	1,507,500	6.11	9,210,825	Sale
MTW	Miss CHUNCHIT TANGPHICHAYAPHOTHIWAT	Common Share	22-03-23	1,802,000	6.28	11,316,560	Sale
PROEN	Mr. KITTIPAN SRI-BUA-IAM	Common Share	22-03-23	50,000	5.15	257,500	Purchase
SABUY	Mr. CHOOKIAT RUJANAPORNPAJEE	Common Share	22-03-23	657,700	11.10	7,300,470	Purchase
SKR	Mr. SENEK KRAJANGSRI	Common Share	22-03-23	15,000	8.83	132,450	Sale
SPA	Mr. PHUMIPHAN BUNJAPAMAI	Common Share	09-03-23	1,964,700	10.90	21,415,230	Acceptance of Transfer
SPA	Mr. PHUMIPHAN BUNJAPAMAI	Common Share	20-03-23	207,500	10.23	2,122,725	Purchase
STC	Mr. SURASIT CHAIKRAKULTHONG	Common Share	22-03-23	50,600	0.76	38,456	Purchase
TCCM	Mr. PIMOL SRIVIKORN	Common Share	22-03-23	623,500	1.79	1,116,065	Purchase
TPS	Mr. BUNSOM KITKASETSATHAPORN	Warrant	21-03-23	15,000,000	2.00	30,000,000	Sale
UVAN	Mr. SANTI SUANYOT	Common Share	23-03-23	10,000	7.45	74,500	Purchase
WARRIX	Mr. SA-NGA TANGCHANSIRI	Common Share	22-03-23	50,000	10.80	540,000	Purchase
Total						Purchase	309,265,426
						Sale	86,789,662
						Net	222,475,764

2. 12-month cumulative net buy/sell for InnovestX-covered stocks with activity as of last close

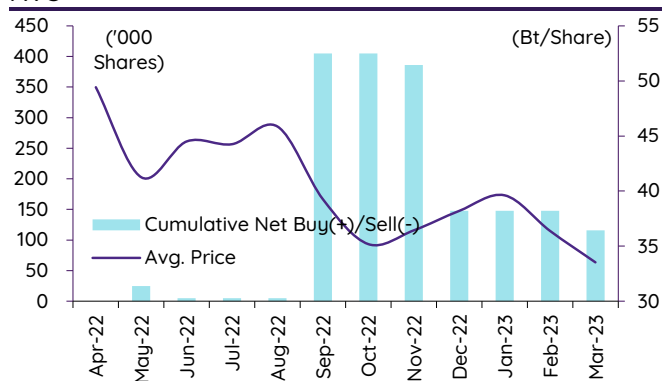
KKP



MINT



MTC



Corporate calendar

March				
Monday	Tuesday	Wednesday	Thursday	Friday
20	21	22	23	24
XD KCAR Bt0.3 KCE Bt0.6 LANNA Bt1.55 PATO Bt0.41 WINMED Bt0.0569 XE ITEL-W3 1:1 @Bt3.3 PD AMATAR Bt0.033 DMT Bt0.38 FUTUREPF Bt0.34 JASIF Bt0.23 Share listing CHO 30,447,112 Shares PRG 2,921,438 Shares	XD ADD Bt0.06 PROSPECT Bt0.22 TTA Bt0.22 PD CPTGF Bt0.1615 EGATIF Bt0.0918 KBSPIF Bt0.174 KTBSTMR Bt0.1777 TFFIF Bt0.1032 TIF1 Bt0.14 TTLPF Bt0.422 Share listing JCKH 44,444,444 Shares MBK 33,164,065 Shares	New securities ITTHI (mai index) XD CMAN Bt0.04 XR JKN 2:1 @Bt3.00 PD EBANK Bt0.32 ENY Bt2 SUPEREIF Bt0.13093 Decreased capital CPNREIT Share listing STOWER 135 Shares TNL 92,309,896 Shares	XD CMR Bt0.066 STEC Bt0.3 TMILL Bt0.13 TSTE Bt0.14 PD BAREIT Bt0.2451 GAHREIT Bt0.3 GROREIT Bt0.3 LHHOTEL Bt0.45 LHPF Bt0.13 LHSC Bt0.11 LUXF Bt0.2 QHHR Bt0.15 QHPPF Bt0.15 Share listing MBAX 3,422,877 Shares	XD LEE Bt0.03 TVO Bt0.85 XW CIG 6:1 PD APURE Bt0.05 B-WORK Bt0.1771 MNIT Bt0.02 MNIT2 Bt0.06 MNRF Bt0.015 WHART Bt0.1265 Share listing CEYE 19,960,078 Shares
27	28	29	30	31
XD SQ Bt0.11 UPF Bt2.85 PD M-II Bt0.15 M-STOR Bt0.1 TAPAC Bt0.02	XD AS Bt0.23 IMH Bt0.14 SUC Bt1.5 PD TPRIME Bt0.093	XE CGD-W5 1:1 @Bt1 SINGER-W2 1:1.10157 @Bt12.70919 SONIC-W1 1:1 @Bt1	XD BVG Bt0.04 CPI Bt0.21 RAM Bt0.3 PD AIMCG Bt0.14 AIMIRT Bt0.223 BOFFICE Bt0.173 DREIT Bt0.4006 SSTRT Bt0.2 WHAIR Bt0.1218	XD COTTO Bt0.04 Q-CON Bt0.75 PD ALLY Bt0.173 PROSPECT Bt0.22
April				
Monday	Tuesday	Wednesday	Thursday	Friday
3	4	5	6	7
XD THCOM Bt0.5 XE VL-W1 1:1 @Bt0.5	XD DCC Bt0.011 SCGP Bt0.35	XD GLORY Bt0.06	Chakri Memorial Day	XD CHEWA Bt0.0183 GPI Bt0.04 SCC Bt2 SMPC Bt0.4
10	11	12	13	14
XD ATP30 Bt0.03 BANPU Bt0.75 BPP Bt0.3 QTC Bt0.2 XW TVDH 3:1 XE AIE-W2 1:0.25 @Bt1 MINT-W8 1:1 @Bt28	XD J Bt0.03 JMART Bt0.66 JMT Bt0.59 KWC Bt10 XW TVDH 3:1	XD TTB Bt0.053 PD SCCC Bt9	Songkran Festival	Songkran Festival
17	18	19	20	21
XD GC Bt0.15 KBANK Bt3.5 S11 Bt0.1 SCB Bt5.19 TMT Bt0.15 UKEM Bt0.015	XD KGI Bt0.355 KTB Bt0.682 KTB-P Bt0.8365 KTC Bt1.15 RS Bt0.011111112 RS 10:1 XD(ST) TCAP Bt1.9 TCAP-P Bt1.9 TIPCO Bt0.7 TOG Bt0.43 XE PIMO-W2 1:1 @Bt1.75 PD BOL Bt0.165 ITC Bt0.2 LPN Bt0.12	XD FTE Bt0.06 HMPRO Bt0.21 PJW Bt0.05 STA Bt0.28 STA Bt0.72 STGT Bt0.25 TIDLOR Bt0.292 TIDLOR 8:1 XD(ST) TPLAS Bt0.1 YUASA Bt0.346 XE TCC-W4 1:1.10801 @Bt0.903 PD ADVANC Bt4.24 GPSC Bt0.3 UAC Bt0.12	XD AIT Bt0.17 JR Bt0.09 MAJOR Bt0.25 NER Bt0.31 THANA Bt0.07 PD GGC Bt0.25 TFM Bt0.08	XD BBL Bt3 PSL Bt0.25 TISCO Bt7.75 TISCO-P Bt7.75 PD BCPG Bt0.16 COTTO Bt0.04 INTUCH Bt1.56 KIAT Bt0.02 MSC Bt0.4 Q-CON Bt0.75

XD - Cash Dividend
 XD(ST) - Stock Dividend

PD - Payment Date
 XR - Rights for Common

XW - Rights for Warrant
 XT - Rights for Transferable Subscription Right

XE - Warrant Exercise
 CW - Capital write-down

SP - Suspension

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CG Rating 2022 Companies with CG Rating

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AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STG, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE*, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKI, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ ทรัพย์สิน เป็นต้น ซึ่งการให้ข้อมูล CGR ควรระมัดระวังข้อความดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AM, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, ITTHI, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPU, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PRTR, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STG, STAI, STI, STP, STPI, SUC, SUN, SUTHA, SVA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.